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1964



Simpson's

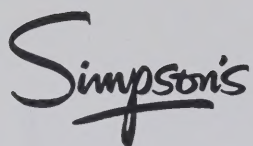
*annual
report*

SIMPSONS, LIMITED

*and
subsidiary
companies*



*for the fiscal year
ended January 6,
1965*



H I G H L I G H T S

	F O R T H E Y E A R	
	1 9 6 4	1 9 6 3 *
	(52 weeks)	(53 weeks)
Net Sales	\$211,981,806	\$193,015,196
Cost of Merchandise Sold, and all Expenses except Depreciation, Interest Charges, Taxes, and Contribution to Simpsons Profit Sharing Retirement Fund	190,106,753	174,444,488
Provision for Depreciation	1,973,130	1,660,619
Interest Charges	4,338,856	3,768,791
Municipal Realty and Business Taxes	3,009,066	2,620,111
Federal and Provincial Income Taxes	5,900,000	4,800,000
Contribution to Simpsons Profit Sharing Retirement Fund . . .	1,436,869	1,085,345
Dividends from Simpsons-Sears Limited	1,600,000	1,300,000
Net Earnings	7,021,817	6,156,270
Number of Shares Issued	6,913,770	6,862,914
Net Earnings per Share	1.02	.90
Net Earnings per Share Including Equity in Undistributed Net Earnings of Simpsons-Sears Limited . . .	1.32	1.19
Dividends Paid	3,361,151	2,938,941
Earnings reinvested in the Business	3,660,666	3,217,329

*Re-stated to include Simpsons Acceptance Company Limited and two for one share split in 1964.

SIMPSONS, LIMITED

and Subsidiary Companies

DIRECTORS' REPORT

TO THE SHAREHOLDERS:

This Report contains the financial statements of Simpsons, Limited and subsidiary companies including Simpsons Acceptance Company Limited for the fiscal year ended January 6, 1965.

Sales amounted to \$211,981,806, an increase of 9.8% over the previous year. After all charges and taxes and including dividends from Simpsons-Sears Limited of \$1,600,000, earnings increased 14.1% to a total of \$7,021,817. These earnings were equivalent to \$1.02 per share compared with 90¢ per share in the previous year based on the two for one subdivision of shares which took place during the year. Dividends of 48¾¢ per share were paid. The Company's share of undistributed earnings of Simpsons-Sears Limited amounted to an additional 30¢ per share.

Capital expenditures amounted to \$2,624,075, principally for the final costs of the Yorkdale store, improvements to our other stores and a further addition to the Lawrence Avenue warehouse in Toronto. During the current year, capital expenditures are estimated at \$4,000,000 and will include fixtures for the new suburban store in Montreal, new elevators and escalators in the downtown Toronto store and new escalators in the Regina store.

The financial highlights of Simpsons-Sears Limited for 1964 are contained on page 16 of this Report. Sales of Simpsons-Sears Limited, in which your Company has an equal interest with Sears, Roebuck and Co., were \$315,134,844, an increase of 11.7% over the previous year. After all charges and taxes, earnings of Simpsons-Sears Limited amounted to \$8,345,294, an increase of 12%. After giving effect to the subdivision of Simpsons-Sears shares on a three for one basis, earnings were 62¢ per share on the combined Class A, B and C shares compared with 55¢ last year. Dividends of 26¾¢ were paid, an increase of 5¢ over the previous year. It is interesting to note that the combined sales of Simpsons, Limited and Simpsons-Sears Limited totalled \$527,116,650, exceeding half a billion dollars for the first time.

In the spring of last year Simpsons, Limited and Simpsons Acceptance Company Limited sold privately a total of \$20,000,000 5¾% debentures due in 1984. This new capital is being used to provide additional funds for our expansion program and to finance an increase in customers' accounts receivable.

In accordance with the provisions of the Plan of Simpsons Profit Sharing Retirement Fund, Simpsons, Limited and its subsidiary companies contributed \$1,436,869 to the Fund. At January 6, 1965 members of the Fund owned 520,095 shares of Simpsons, Limited common stock. Total market value of the Fund at that date was \$25,121,051, an increase of \$7,556,854 over the previous year.

The steady progress of your Company in 1964 would not have been possible without the enthusiasm and whole-hearted support of our employees, officers and suppliers. Your Directors are sincerely grateful to those whose work contributed to the year's result.

On behalf of the Board



Chairman of the Board

March 19, 1965

SIMPSONS, LIMITED

and Subsidiary Companies

consolidated

B A L A N C E

A S S E T S

AT THE FISCAL YEAR-END

	<i>January 6, 1965</i>	<i>January 8, 1964*</i>
CURRENT ASSETS:		
Cash on hand and in banks	\$ 1,431,289	\$ 1,275,537
Government of Canada bonds, at cost	41,552	41,552
Trade and other accounts receivable, after making provision for doubtful accounts (Note 2)	82,737,553	72,007,999
Inventories valued at the lower of approximate cost or market . . .	26,175,603	24,082,078
	<u>110,385,997</u>	<u>97,407,166</u>
PREPAID CHARGES:		
Departmental improvements, unexpired insurance premiums and other expenses paid in advance	<u>8,036,810</u>	<u>7,705,552</u>
INVESTMENTS, at cost:		
Simpsons-Sears Limited—		
Class B shares (Note 3)	20,000,000	20,000,000
Other investments	1,027,978	1,095,615
	<u>21,027,978</u>	<u>21,095,615</u>
CAPITAL ASSETS:		
Land and buildings at depreciated reproductive values on July 31, 1952 as reported by Canadian Appraisal Company, Limited, plus subsequent additions at cost	62,969,381	61,969,172
Equipment and fixtures, at cost	22,072,912	20,765,499
	85,042,293	82,734,671
Less—Accumulated depreciation	23,588,170	21,895,985
	<u>61,454,123</u>	<u>60,838,686</u>
UNAMORTIZED DEBENTURE DISCOUNT AND EXPENSE	710,139	513,818
	<u>\$201,615,047</u>	<u>\$187,560,837</u>

*Re-stated to include Simpsons Acceptance Company Limited.

S H E E T as at January 6, 1965

LIABILITIES

AT THE FISCAL YEAR-END

	<i>January 6, 1965</i>	<i>January 8, 1964*</i>
CURRENT LIABILITIES:		
Demand and short term notes (Note 4)	\$ 10,745,000	\$ 17,000,000
Accounts payable	11,863,597	16,261,756
Accrued wages, rent, interest, etc.	4,497,043	3,805,551
Customers' deposit accounts	1,979,460	2,061,855
Income and other taxes	4,770,132	3,423,727
Balance of contribution payable to Simpsons Profit Sharing Retirement Fund	1,136,869	960,345
Sinking fund requirements payable within one year	1,014,200	1,273,000
	<u>36,006,301</u>	<u>44,786,234</u>
LONG TERM DEBT (Note 5)	71,920,000	53,702,000
DEFERRED INCOME TAXES (Note 6)	2,550,000	2,285,000
	<u>110,476,301</u>	<u>100,773,234</u>

SHAREHOLDERS' EQUITY

CAPITAL STOCK:

Common shares (Note 7)—		
Authorized—10,000,000 shares without nominal or par value . . .		
Issued—6,913,770 shares	15,737,564	15,047,087
EARNINGS EMPLOYED IN THE BUSINESS	58,546,557	54,885,891
APPRAISED VALUE OF LAND AND BUILDINGS IN EXCESS OF		
DEPRECIATED BOOK VALUE ON JULY 31, 1952	16,854,625	16,854,625
	91,138,746	86,787,603
	<u>\$201,615,047</u>	<u>\$187,560,837</u>

APPROVED ON BEHALF OF THE BOARD

E. G. BURTON

NORMAN C. URQUHART

Directors

SIMPSONS, LIMITED

and Subsidiary Companies

consolidated **STATEMENT OF EARNINGS**

*for the fiscal year ended
January 6, 1965*

	FISCAL YEAR ENDED	
	<i>January 6, 1965 (52 weeks)</i>	<i>January 8, 1964* (53 weeks)</i>
Net sales	\$211,981,806	\$193,015,196
Dividends from Simpsons-Sears Limited (Note 3)	1,600,000	1,300,000
Other income	204,685	220,428
	<u>213,786,491</u>	<u>194,535,624</u>
DEDUCT:		
Cost of merchandise sold and all expenses, except the items shown below	190,106,753	174,444,488
Provision for depreciation	1,973,130	1,660,619
Interest on debentures, including amortization of discount and expense	3,897,293	3,222,022
Other interest	441,563	546,769
Municipal realty and business taxes	3,009,066	2,620,111
Contribution to Simpsons Profit Sharing Retirement Fund	1,436,869	1,085,345
	<u>200,864,674</u>	<u>183,579,354</u>
Earnings before provision for income taxes	12,921,817	10,956,270
Provision for income taxes (Note 6)	5,900,000	4,800,000
NET EARNINGS FOR THE FISCAL YEAR	<u>\$ 7,021,817</u>	<u>\$ 6,156,270</u>

*Re-stated to include Simpsons Acceptance Company Limited.

consolidated

STATEMENT OF EARNINGS EMPLOYED IN THE BUSINESS

*for the fiscal year ended
January 6, 1965*

Balance at beginning of year	\$54,885,891
Net earnings for the fiscal year	7,021,817
	<u>61,907,708</u>
Dividends on common shares	3,361,151
BALANCE AT END OF YEAR	<u>\$58,546,557</u>

SIMPSONS, LIMITED

and Subsidiary Companies

NOTES TO FINANCIAL STATEMENTS

1. **PRINCIPLES OF CONSOLIDATION:** Effective January 6, 1965 the company changed its accounting practice to include in its consolidated financial statements the accounts of Simpsons Acceptance Company Limited. In each prior fiscal year, earnings included a dividend from Simpsons Acceptance Company Limited equivalent to its net earnings for the same fiscal year. Accordingly, net earnings have not been affected by this change. In the presentation of the consolidated financial statements, income from service charges on instalment sales has been included in net sales. The consolidated financial statements for the fiscal year ended January 8, 1964 have been re-stated, for comparative purposes, to conform to the change in accounting practice.

2. TRADE AND OTHER ACCOUNTS RECEIVABLE:	January 6, 1965	January 8, 1964
Customer instalment accounts receivable.....	\$67,985,904	\$60,448,894
Other customer accounts.....	18,586,059	15,047,372
Miscellaneous accounts receivable.....	812,371	751,315
	<u>87,384,334</u>	<u>76,247,581</u>
Less allowance for doubtful accounts and unearned service charges.....	4,646,781	4,239,582
	<u>\$82,737,553</u>	<u>\$72,007,999</u>

3. **SIMPSONS-SEARS LIMITED:** The earnings of Simpsons-Sears Limited are included in the consolidated earnings of Simpsons, Limited only to the extent of dividends received. During the fiscal year ended January 6, 1965 dividends of \$1,600,000 were received from Simpsons-Sears Limited and Simpsons, Limited share of the undistributed net earnings for the year was \$2,107,731. Simpsons, Limited equity in the net assets of Simpsons-Sears Limited amounted to \$37,516,114 at January 6, 1965 or \$17,516,114 more than the investment in that company.

4. **DEMAND AND SHORT TERM NOTES:** These notes, including at January 6, 1965 demand notes of \$3,800,000 payable to banks, are secured by the pledge of Secured Debentures Series A of Simpsons Acceptance Company Limited.

5. LONG TERM DEBT:

Simpsons, Limited	January 6, 1965	January 8, 1964
4¾% Debentures Series "A" due January 1, 1973.....	\$16,514,200	\$18,273,000
Less amount included in current liabilities.....	1,014,200	1,273,000
	<u>15,500,000</u>	<u>17,000,000</u>
5% Convertible Debentures Series "B" due December 1, 1976.....	1,506,000	1,702,000
5½% Convertible Debentures Series "C" due September 15, 1979.....	9,914,000	10,000,000
5¾% Debentures Series "D" due February 1, 1984.....	10,000,000	—
	<u>36,920,000</u>	<u>28,702,000</u>
 Simpsons Acceptance Company Limited		
6% Secured Debentures Series B due May 15, 1981.....	15,000,000	15,000,000
5½% Secured Debentures Series C due June 15, 1982.....	10,000,000	10,000,000
5¾% Secured Debentures Series D due April 1, 1984.....	10,000,000	—
	<u>35,000,000</u>	<u>25,000,000</u>
	<u>\$71,920,000</u>	<u>\$53,702,000</u>

The amount of \$16,514,200 shown above for 4¾% Debentures Series "A" is after deducting debentures of the principal amount of \$485,800 purchased and held for sinking fund requirements. The balance of the sinking fund requirements payable within one year of \$1,014,200 has been included in current liabilities.

6. **DEFERRED INCOME TAXES:** Depreciation deductible for tax purposes for the year ended January 6, 1965 exceeds the normal depreciation recorded in the accounts. The resulting reduction of \$265,000 in income taxes currently payable has been charged to earnings as part of the provision for income taxes and set aside in the balance sheet as "Deferred Income Taxes", together with similar amounts of \$2,285,000 in respect of prior years.

7. **COMMON SHARES:** On May 16, 1964 the common shares were split two for one. During the year ended January 6, 1965, \$282,000 principal amount of Series "B" and Series "C" Debentures were converted into 18,632 common shares. Under the terms of the Employees' Stock Option Plan, approved by the shareholders on April 24, 1957, 32,224 common shares were issued during the year for \$408,477 and at January 6, 1965 there were outstanding options to purchase 91,832 of the unissued common shares at the market price on the day immediately preceding each option date.

8. **FEES AND SALARIES:** For the fiscal year ended January 6, 1965 fees of directors amounted to \$35,000 and salaries of executive officers and salaried directors, and fees of solicitors and counsel, amounted in the aggregate to \$642,005.

SIMPSONS, LIMITED

AUDITORS' REPORT

TO THE SHAREHOLDERS OF SIMPSONS, LIMITED:

We have examined the accompanying consolidated balance sheet of Simpsons, Limited as at January 6, 1965 and the related consolidated statements of earnings and earnings employed in the business for the fiscal year then ended, and have obtained all the information and explanations we have required. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, and according to the best of our information and the explanations given to us and as shown by the books of the companies, the consolidated financial statements referred to above are properly drawn up so as to exhibit a true and correct view of the state of the affairs of Simpsons, Limited and its subsidiary companies as at January 6, 1965 and the results of their operations for the fiscal year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year, after giving retroactive effect to the inclusion, which we approve, of the accounts of Simpsons Acceptance Company Limited, as explained in Note 1 to the financial statements.

We also examined the statement of source and application of funds for the fiscal year ended January 6, 1965, which is presented as supplementary information and, in our opinion, the statement presents fairly the information shown therein.

Toronto, March 5, 1965.

PRICE WATERHOUSE & CO.
Chartered Accountants

SOURCE AND APPLICATION OF FUNDS

FOR THE FISCAL YEAR ENDED
January 6, 1965 January 8, 1964*
(52 weeks) (53 weeks)

SOURCE OF FUNDS

Net earnings:

Simpsons, Limited and subsidiary companies excluding dividend income	\$ 5,421,817	\$ 4,856,270
Dividends from Simpsons-Sears Limited	1,600,000	1,300,000
	<u>7,021,817</u>	<u>6,156,270</u>

Non-cash charges deducted in arriving at net earnings:

Provision for depreciation	1,973,130	1,660,619
Amortization of debenture discount and expense	38,750	28,865
Deferred income taxes	265,000	1,155,000

Deferred income taxes for prior years previously included in current liability for "Income and other taxes"	—	1,130,000
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Proceeds from investments	67,637	79,222
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Common shares issued under Employees' Stock Option Plan	408,477	376,594
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Proceeds from the sale of debentures	19,764,929	—
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<u>\$29,539,740</u>	<u>\$10,586,570</u>
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APPLICATION OF FUNDS

Additions to capital assets (net)	\$ 2,588,567	\$ 8,753,163
Additions to prepaid charges (net)	331,258	2,649,188

Sinking fund requirements on 4¾% Debentures, Series "A"	1,500,000	1,500,000
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Dividends on common shares	3,361,151	2,938,941
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Increase (decrease) in working capital	21,758,764	(5,254,722)
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<u>\$29,539,740</u>	<u>\$10,586,570</u>
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*Re-stated to include Simpsons Acceptance Company Limited.

SIMPSONS, LIMITED

DIRECTORS

EDGAR G. BURTON		G. ALLAN BURTON
ROBERT C. GIBSON	GORDON M. GRAHAM	CHARLES L. GUNDY
JOHN C. PORTER	THOMAS L. ROBINETTE	WILLIAM P. SCOTT
CHARLES B. STEWART	JOHN S. D. TORY	NORMAN C. URQUHART

OFFICERS

	EDGAR G. BURTON <i>Chairman and Chief Executive Officer</i>	
G. ALLAN BURTON <i>President</i>	NORMAN C. URQUHART <i>Vice-President</i>	JOHN C. PORTER <i>Vice-President, Sales and Merchandising</i>
THOMAS L. ROBINETTE <i>Vice-President, Operating</i>	CHARLES B. STEWART <i>Vice-President, Toronto Area</i>	ROBERT C. GIBSON <i>Vice-President, Montreal Area</i>
KENNETH W. KERNAGHAN <i>Secretary</i>	A. ERNEST WILKES <i>Treasurer</i>	WILLIAM D. ALLPORT <i>Comptroller</i>

HEAD OFFICE

45 RICHMOND STREET WEST, TORONTO 1, CANADA

TRANSFER AGENTS

National Trust Company, Limited	Toronto and Montreal
Eastern & Chartered Trust Company	Halifax
Canada Permanent Trust Company	Winnipeg
The Canada Trust Company	Vancouver

REGISTRARS

The Royal Trust Company	Toronto and Montreal
Eastern & Chartered Trust Company	Halifax
Canada Permanent Trust Company	Winnipeg
The Canada Trust Company	Vancouver

SIMPSONS, LIMITED

T E N Y E A R S

	1964	1963†	1962
Net Sales	\$211,981,806	\$193,015,196	\$175,268,9
Dividends from Simpsons-Sears Limited	1,600,000	1,300,000	1,300,0
Net Earnings	7,021,817	6,156,270	5,223,2
Number of Shares Issued	6,913,770	6,862,914	6,497,1
Net Earnings per Share	1.02	.90	.
Dividends Paid	3,361,151	2,938,941	2,593,6
Dividends Paid per Share	.48¾	.45	.
Provision for Depreciation	1,973,130	1,660,619	1,574,3
Interest Charges	4,338,856	3,768,791	3,428,9
Working Capital (Current Assets less Current Liabilities) . .	74,379,696	52,620,932	57,875,6
Land, Buildings and Equipment (after Depreciation)	61,454,123	60,838,686	53,746,1
Total Assets	201,615,047	187,560,837	169,920,0
Funded Debt	71,920,000	53,702,000	59,373,0
Shareholders' Equity	91,138,746	86,787,603	79,022,6

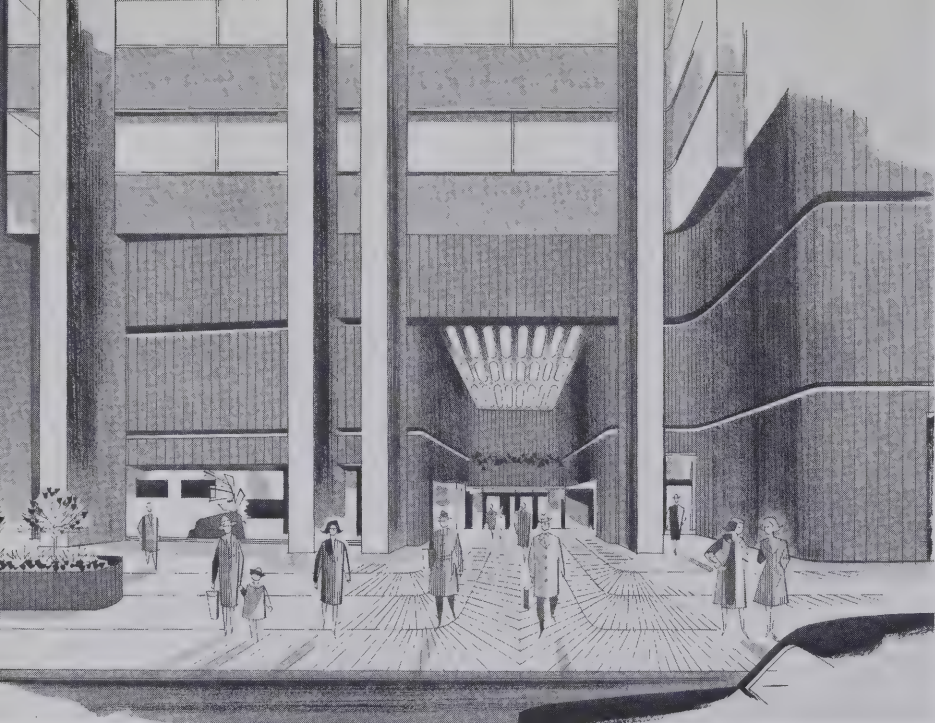
†53 weeks

*Re-stated to include Simpsons Acceptance Company Limited and two for one share split in 1964.

I N R E V I E W *

1961	1960	1959	1958	1957†	1956	1955
\$169,352,471	\$163,687,994	\$159,880,951	\$151,126,034	\$146,854,775	\$140,873,839	\$131,046,840
1,000,000	—	—	—	—	—	—
5,478,393	4,452,678	4,503,224	4,624,709	3,621,541	3,352,667	3,031,183
6,462,550	6,433,876	6,233,296	6,047,822	6,002,582	6,000,000	6,000,000
.85	.69	.72	.76	.60	.56	.51
2,500,998	2,201,647	1,841,743	1,654,733	1,500,417	1,500,000	1,500,000
.38¾	.35	.30	.27½	.25	.25	.25
1,499,058	1,699,590	1,590,512	1,641,595	1,530,193	1,550,746	1,556,132
2,852,821	2,463,188	2,242,215	2,212,720	2,598,262	2,261,811	2,089,932
52,550,471	39,281,037	37,838,572	26,783,260	24,046,430	24,952,923	13,887,123
48,853,282	47,304,010	47,031,642	46,364,897	47,203,769	47,650,777	47,845,543
156,754,890	143,349,375	132,994,858	125,792,954	124,805,432	121,699,987	117,885,057
51,048,000	37,562,000	41,048,000	34,292,000	36,000,000	37,500,000	28,000,000
76,029,819	72,785,096	68,722,906	64,328,084	60,900,521	58,641,670	57,034,354

†53 weeks



ENTRANCE TO THE SIMPSON TOWER

This architect's drawing shows the Bay Street entrance to the office tower which leads to a 35-foot high lobby with curving granite walls. There will be a landscaped sidewalk area in front of the entrance.

33-STOREY SIMPSON TOWER TO RISE IN

Demolition of the existing buildings at the south-east corner of Bay and Queen Streets in the heart of downtown Toronto will commence this summer to make way for the construction of the 33-storey Simpson Tower which will rise to a height of over 450 feet.

This spectacular office tower opposite Toronto's new city hall is destined to become a landmark in the hub of Toronto. It is scheduled for completion in 1967. Together with a complete modernization program in Simpson's downtown Store, both interior and exterior, it will be the Company's major Centennial project.

Each floor of the tower will have 11,000 square feet of rentable office space in a most desirable location, with every modern convenience and close proximity to subway, parking, shopping facilities and restaurants.

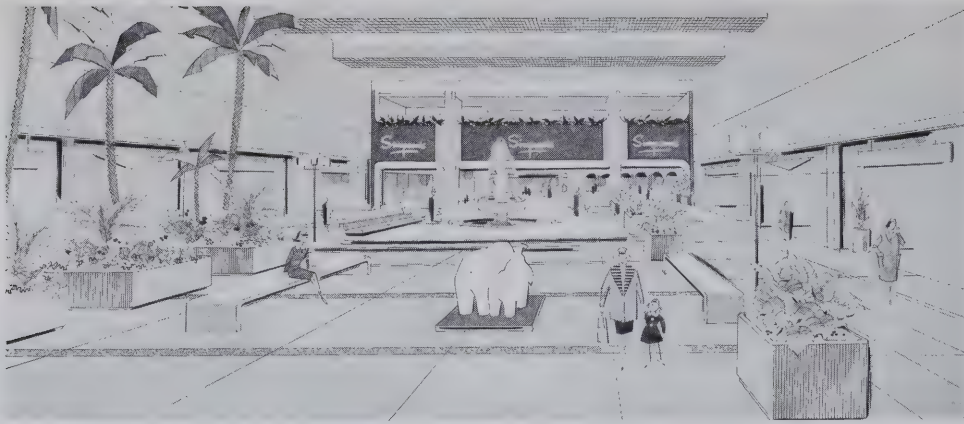
The store modernization program will include handsome, silent new escalators and automatic elevators (already being installed), new modern fixtures and lighting in many departments and a major refacing of the Store's exterior. When completed, the Simpson Store will occupy an entire block in downtown Toronto.

TOWER'S MODERN FACILITIES

The Simpson Tower will have eleven high-speed, computer-controlled elevators, daylight on all four sides and the latest in lighting and air-conditioning. Column-free space will be available for smaller professional offices, large complete-floor tenants, as well as prestige executive penthouse offices.

DOWNTOWN TORONTO





SIMPSON'S FIRST

MONTREAL SUBURBAN STORE ON SCHEDULE

Simpson's first suburban store in the Montreal area is scheduled to open in August of this year in the Fairview-Pointe Claire Shopping Centre on the new Metropolitan Boulevard in the city of Pointe Claire. Construction of this 120,000 square foot store is proceeding on schedule.

When completed it will feature the last word in modern shopping facilities with complete selections of quality merchandise in keeping with the requirements of the fine community it will serve. On this page are shown architects' drawings of the exterior of the Pointe Claire store and a view of the Court in the enclosed mall in front of the entrance to Simpson's.

In addition to this beautiful store, Simpson's will operate a modern automotive centre. Simpsons, Limited owns fifty per cent of the equity in this large Montreal shopping centre.



**KITCHENER,
ONTARIO**

Located in the new
Fairview Park
Shopping Centre
four miles south of
downtown
Kitchener.
Area—140,000
square feet.
Opening date—
August, 1965.



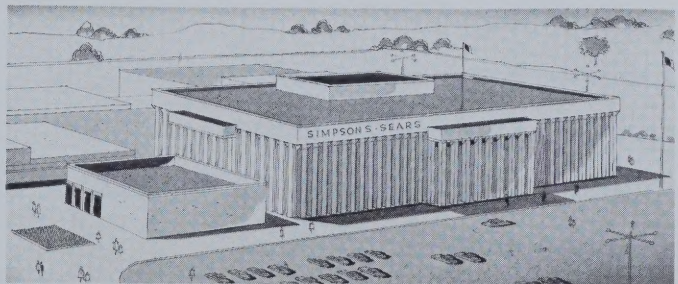
SIMPSON'S-SEARS

RETAIL EXPANSION PROGRAM

The four newest stores in Simpsons-Sears long range retail expansion program are illustrated on this page. When these are completed, the Company will have in operation a total of 27 modern retail stores serving Canadians with wide assortments of quality merchandise. In addition to a full range of merchandise, each of these new stores will contain a catalogue shopping centre as well as many shopping innovations to provide the last word in customer service.

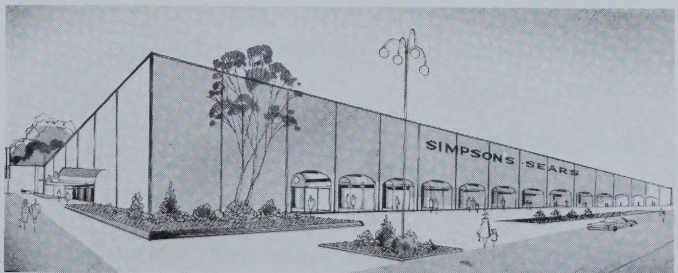
**ST. CATHARINES,
ONTARIO**

Located in the Pen
Centre, St. Catharines.
Area—165,000 square
feet. Opening scheduled
for Spring, 1966.



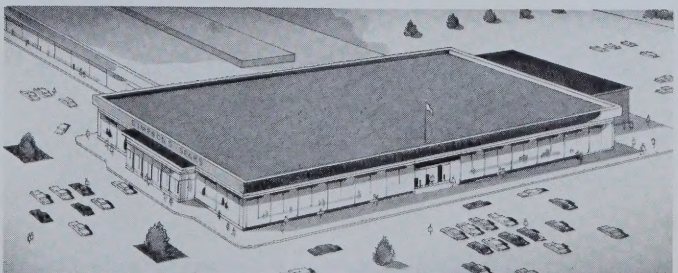
**CALGARY,
ALBERTA**

Simpsons-Sears second
major Calgary store
located in a new
shopping centre in
south Calgary.
Area—140,000 square
feet. Opening scheduled
for Fall, 1965.



**RICHMOND,
BRITISH COLUMBIA**

Located in the
Richmond Square
Shopping Centre,
Simpsons-Sears second
store in the Vancouver
area opened in
September, 1964.
Area—60,000
square feet.





SIMPSONS-SEARS LIMITED

H I G H L I G H T S

	F O R T H E Y E A R	
	1 9 6 4	1 9 6 3*
	(52 weeks)	(53 weeks)
Net Sales	\$315,134,844	\$282,042,430
Cost of Merchandise Sold, and all Expenses except Depreciation, Interest Charges, Taxes, and Contribution to Simpsons-Sears Profit Sharing Retirement Fund	286,673,151	256,339,053
Provision for Depreciation	2,365,764	2,364,759
Interest Charges	5,184,892	5,024,419
Municipal Realty and Business Taxes	2,507,864	2,405,946
Federal and Provincial Income Taxes	8,535,000	7,300,000
Contribution to Simpsons-Sears Profit Sharing Retirement Fund	1,669,974	1,284,026
Net Earnings	8,345,294	7,450,293
Number of Shares Issued	13,504,410	13,482,810
Net Earnings per Share on combined Class A, B and C Shares	.62	.55
Dividends Paid	3,601,076	2,911,003
Earnings reinvested in the Business	4,744,218	4,539,290
Working Capital (Current Assets less Current Liabilities)	88,710,584	93,272,132
Total Assets	233,847,572	206,510,498
Land, Buildings and Equipment (after Depreciation)	43,639,262	40,297,259
Funded Debt	56,863,195	58,348,195
Shareholders' Equity	84,440,599	80,574,701

*Re-stated to include Simpsons-Sears Acceptance Company Limited and three for one share split in 1964.

A Simpsons-Sears Limited Annual Report will be forwarded on request.

